



# Earnings Presentation

Q4 / FY2025

May 2025



# Company in a Snapshot

A market leader in the pumps and pumping systems segment





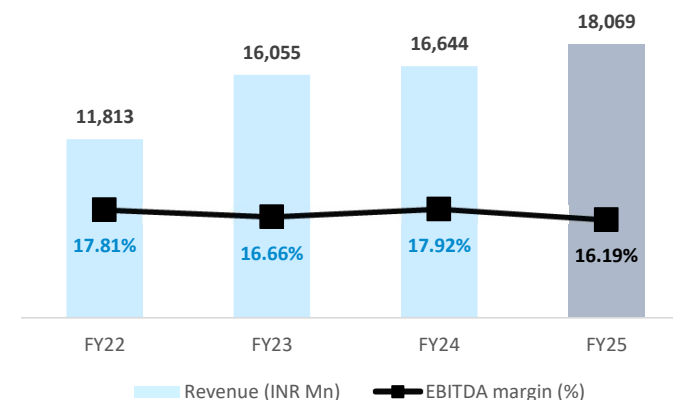
# COMPANY OVERVIEW

# Company Overview

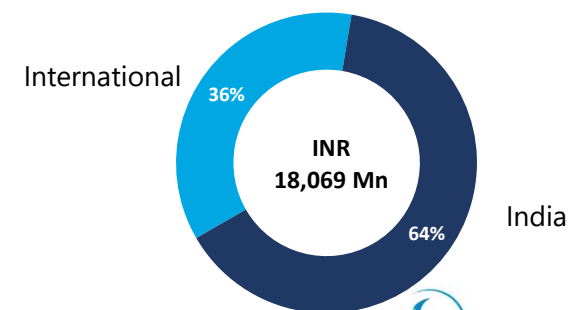
**Envisions vast growth potentials in both its core markets – engineered flow control products and turnkey water projects**

- WPIL Limited, incorporated in 1952, is a multi-national pumps and pumping systems company, headquartered out of India, with diversified operations covering the entire gamut of the pumping industry.
- For its first 50 years, the company was focused on developing its core technology of centrifugal pumps and building robust manufacturing infrastructure to support its business. A large installed base across the country, in industry, irrigation and water supply sectors, is testimony to this growth.
- Expansion in the turnkey water project space required building out civil construction capabilities internally, adjacent to the firm's fundamental expertise in creating pumping systems targeting presence in the unsaturated Indian market before heading overseas.
- After consolidating its position as a leading pumping systems manufacturer in India, the company expanded its operations globally to Europe, Africa, Australia, and other parts of Southeast Asia.
- Today, WPIL has over 70 years of experience in designing, developing, manufacturing, erecting, commissioning, and servicing of pump systems.
- Constant investment in R&D and efficiency, supported by 12 manufacturing locations covering all facets of the manufacturing process, including assembly and testing, has allowed WPIL to deliver consistent, unparalleled value to its clients.
- The company continues its expansion into newer markets and is focused on becoming a global leader in its sector.

## Operating Revenue (INR Mn), EBITDA Margins (%)



## FY25 Geographical Revenue (%)



INR  
18,069 Mn



**WPIL Limited**

# Company Timeline

70+ years legacy of delivering flow solutions across the globe

1952

Incorporated as Johnston Pumps India Ltd., a manufacturing house for vertical/ horizontal pumps, castings and valves

1992 – 2000

Leveraging a wide range of centrifugal pumps, WPIL grew its domestic client range, while expanding and modernizing production facilities

2011 – 2012

WPIL grew an international footprint with mid-market acquisitions in Australia (Sterling Pumps) & South Africa (APE Pumps, Mather & Platt)

2017 – Present

WPIL has been building out capabilities and order book to become one of India's leading turn-key project players

1983

Johnston Pumps acquired by Worthington Pumps Inc., USA, enabling product range expansion, core pump technology addition, and R&D center establishment. Renamed as Worthington Pumps India Ltd.

2001

WPIL began aggressive expansion of product range, development of export markets and established its Turnkey Project division

2015

WPIL cemented its position as a world player with acquisition of Italy- based pump conglomerate, Gruppo Aturia

# Company Board

Highly qualified Board of Directors with diverse expertise

## Prakash Agarwal

Managing Director, Promoter

B-Tech from Manipal Institute of Technology, with over 20 years of experience in the overall management of the engineering industry and EPC projects.

## K. K. Ganeriwala

Executive Director

B.Com (Hons), LLB, FICWA, FCS with 35 years of experience in areas of finance, accounting, taxation, law, mergers, acquisitions and other aspects of corporate and operational management of company.

## B. P. Khare

Executive Director (Operations)

M.E. (Mechanical) with 45 years of experience in the pump industry in areas of design, quality, assurance, manufacturing and all related fields of operations

## Debraj Roy

Executive Director (Projects)

B.E (Mechanical), M.E (Production) and PGCBM with 30+ years of cross functional experience in Project Management of large-scale projects along with the quality control and environment related works.

## Independent Directors

## Anjan Dasgupta

ex-Finance Director, BHEL  
Finance experience

## Rakesh Amol

ex-Director, Alstom  
Project expertise

## A. K. Pradhan

ex-MD United Bank of India  
Banking expertise

## Samarpita Bose

Corporate communications  
experience



# BUSINESS OVERVIEW

# Group Business Structure





# Global Operations

**Strong global presence established via focused acquisitions and joint ventures, supported by Indian manufacturing base**

Upon completing 10 years of growth in the export market, and having gained valuable experience in global markets, the company needed to establish a strong local presence to take its next step. Engineered pumps clients require life cycle support, built on long term relationships.

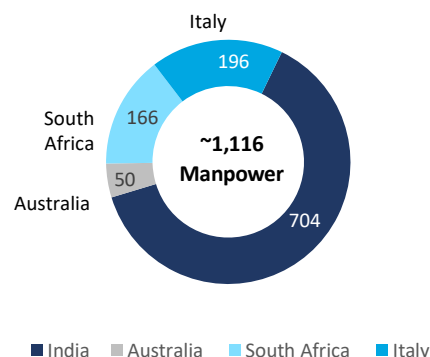
Over the years, WPIL Ltd. conducted extensive diligence to identify 3 regions (8 companies) – **Italy (Gruppo Aturia, FINDER, MISA), South Africa (APE Pumps, Mather & Platt, Eigenbau), and Australia (Sterling Pumps, United Pumps)** – to facilitate the journey of adding new flow control products and industry-leading clients. These strategic acquisitions established WPIL Ltd. as a world player.

Today, these businesses are well integrated and the Group looks ahead to further inorganic growth following its ethos of building on competencies and synergies.

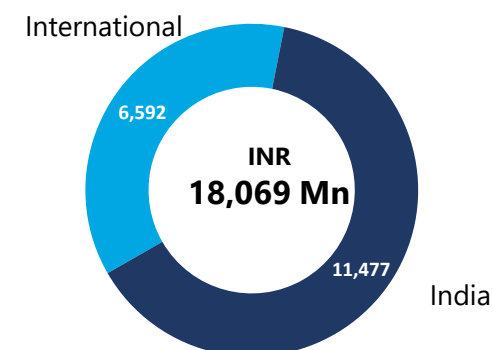
## Global operations across 4 countries



## FY25 Total Employee Mix



## FY25 Revenue Mix (INR Mn)



# Indian Operations

Five state-of-the-art manufacturing facilities located across the country

## Engineered Pump Division :



### Kolkata

Located about 25 KM from Kolkata, the two facilities have ~60,000 M<sup>2</sup> of combined floorspace.



### Nagpur

Located about 26 KM from Nagpur, the plant has ~70,000 M<sup>2</sup> of floorspace.

## Conventional Pump Division :



### Delhi

Located about 20 KM from Delhi, the plant has ~68,000 M<sup>2</sup> of floorspace.

## Drainage Pump Division :



### Thane

Located about 21 KM from Mumbai, the plant has ~6,000 M<sup>2</sup> of floorspace.



# Varied Range Of Applications

Diversified product portfolio catering to a widespread market segment

## INDUSTRIAL



Used in industries for a variety of purposes such as fire fighting, sewage, chemicals, pulp and paper, steel, heating/cooling of systems, washing, storage, general industry and other industrial applications.

## IRRIGATION



Large lift irrigation networks to provide surface water to farmers, and borehole installations for ground water for smaller farmers. New piped irrigation schemes for more efficient utilization of water.

## MUNICIPAL



Water supply and drainage solutions for rural and urban utilities, including raw water intakes, treatment plants, reservoirs and distribution networks.

## ENERGY



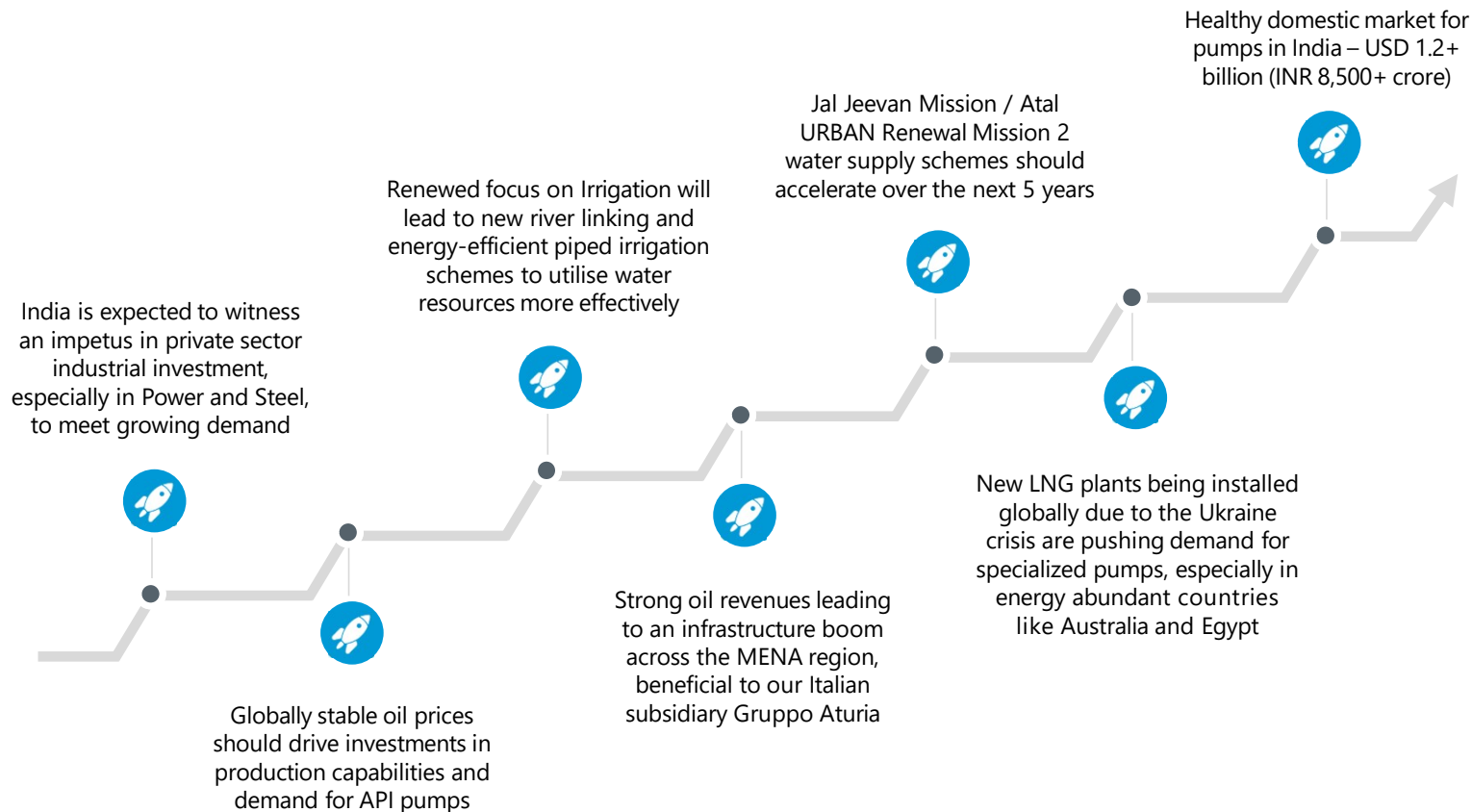
Applications in chemical and petrochemical plants, off-shore plants, oil and gas plants, thermal power plants, and energy installations, involving cooling, drainage, dewatering, seal water, and fire fighting.



# STRATEGIC OVERVIEW

# Multiple Triggers To Drive Growth

Strong opportunities for large organized players in this market segment



## Additional Growth Drivers:

- Population growth
- Higher water-intensive food consumption
- Industrialization
- Growing public awareness about drinking water quality
- Decreasing water quality
- Lower water levels
- Environmental pressure from government bodies on wastewater discharge

# Value Proposition

Strong fundamentals support continued global growth



**Dominant Player**  
in the Industrial  
Pump Sector

**Global Operations**  
supported by  
subsidiaries, agent  
networks and  
service centers

**Marquee Clients**  
from top class  
industries

**Forward Integrated** by  
providing turnkey  
solutions and  
O&M services

Domain expertise  
enhanced by  
**global  
acquisitions &  
joint ventures**

**Offers up to 50%  
customization** in  
pumping segment

**Strong R&D**  
recognized by  
Govt. of India and  
supported by  
Global R&D  
center in Milan

**Diversified  
product portfolio**  
catering to vast  
applications

**Healthy return  
ratios and zero  
net debt**

**Improved  
Margin Profile**  
over the years



# FINANCIAL OVERVIEW

# Financial Highlights

## Q4-FY25 Standalone Performance

|                                   |                                |                                       |
|-----------------------------------|--------------------------------|---------------------------------------|
| INR 3,610 Mn<br>Operating Revenue | INR 645 Mn<br>Operating EBITDA | 17.87%<br>Operating EBITDA<br>Margins |
| INR 461 Mn<br>Net Profit          | 12.77%<br>PAT Margins          | INR 4.72/Share<br>Diluted EPS         |

## Q4-FY25 Consolidated Performance

|                                   |                                |                                       |
|-----------------------------------|--------------------------------|---------------------------------------|
| INR 5,719 Mn<br>Operating Revenue | INR 799 Mn<br>Operating EBITDA | 13.97%<br>Operating EBITDA<br>Margins |
| INR 464 Mn<br>Net Profit@         | 8.10%<br>PAT Margins@          | INR 4.59/Share<br>Diluted EPS@        |

## FY25 Standalone Performance

|                                    |                                  |                                       |
|------------------------------------|----------------------------------|---------------------------------------|
| INR 11,477 Mn<br>Operating Revenue | INR 2,008 Mn<br>Operating EBITDA | 17.50%<br>Operating EBITDA<br>Margins |
| INR 1,438 Mn<br>Net Profit         | 12.53%<br>PAT Margins            | INR 14.73/Share<br>Diluted EPS        |

## FY25 Consolidated Performance

|                                    |                                  |                                       |
|------------------------------------|----------------------------------|---------------------------------------|
| INR 18,069 Mn<br>Operating Revenue | INR 2,925 Mn<br>Operating EBITDA | 16.19%<br>Operating EBITDA<br>Margins |
| INR 1,967 Mn<br>Net Profit@        | 10.89%<br>PAT Margins@           | INR 17.93/Share<br>Diluted EPS@       |

One Equity Share of Face Value of Rs. 10/- each has been subdivided (split) into ten Equity Shares of Re. 1/- each, effective from July 12, 2024. The EPS for current and previous periods have accordingly been calculated/restated, considering Face Value as Re. 1/- per share.

@ The Net Profit/PAT, PAT Margins and Diluted EPS for Consolidated Performance excludes Discontinued Operations



# Q4-FY25 Operational Highlights - Domestic

Domestic revenues for FY25 grew 6.5% over FY24

## Product Business

- Product division revenues grew in FY25 to 323cr versus 261 cr in FY24, growth of 24%
- The outlook for the Product division remains strong with healthy enquiry pipeline
- Product and market development gained traction in the year

## Projects Business

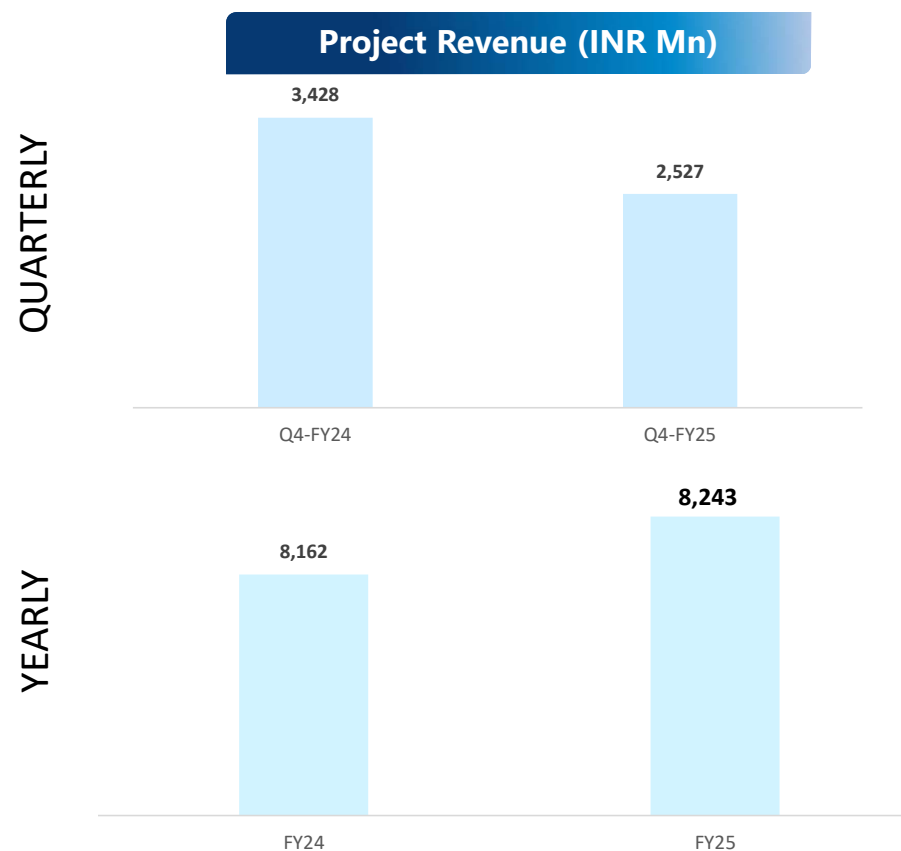
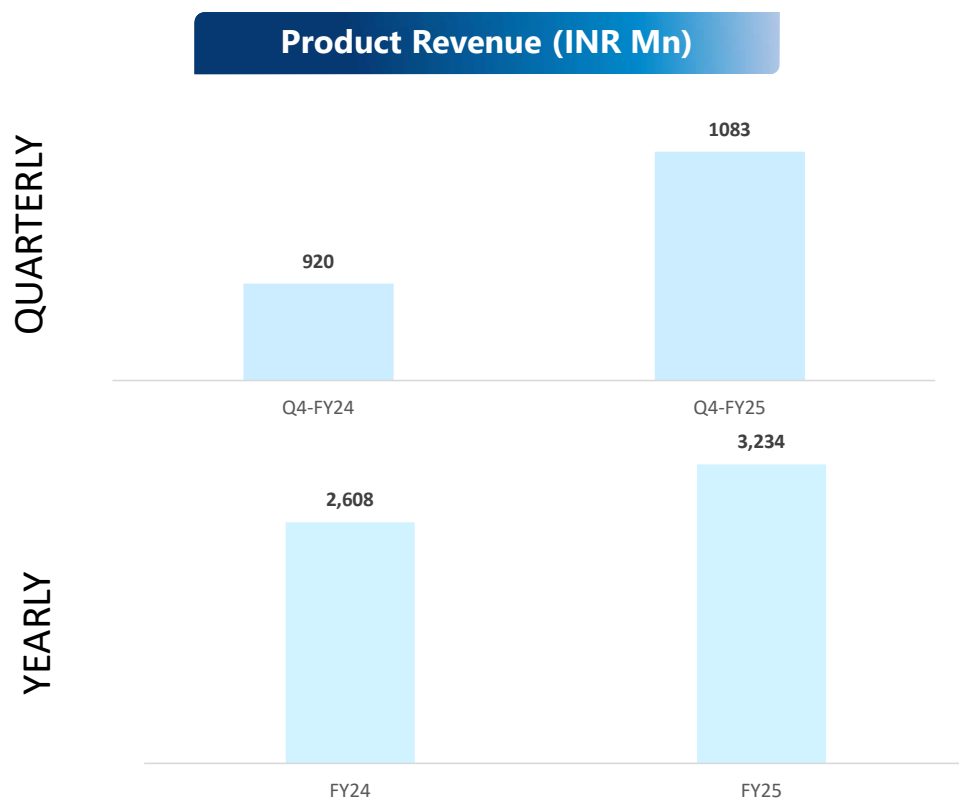
- Projects division revenues in FY25 were steady at 821cr versus 816cr in FY24 in spite of delayed payments for Jal Jeevan Mission schemes
- Project execution momentum improved QOQ to 250cr versus 141cr in 3<sup>rd</sup> Quarter as the company maintained its execution focus to achieve project milestones.
- Project commissioning was on schedule with 3 projects moving to O&M. Another 3 projects are targeted in the 1<sup>st</sup> half of FY26
- The company expects the situation to improve from 2<sup>nd</sup> Quarter as per the Budget announcements on Jal Jeevan Mission
- Similarly, the pace of new tenders is also expected to pick up going forward and the company expects to see the situation improve in this fiscal.

# Q4-FY25 Operational Highlights - International

International revenues for FY25 grew 46% over FY24

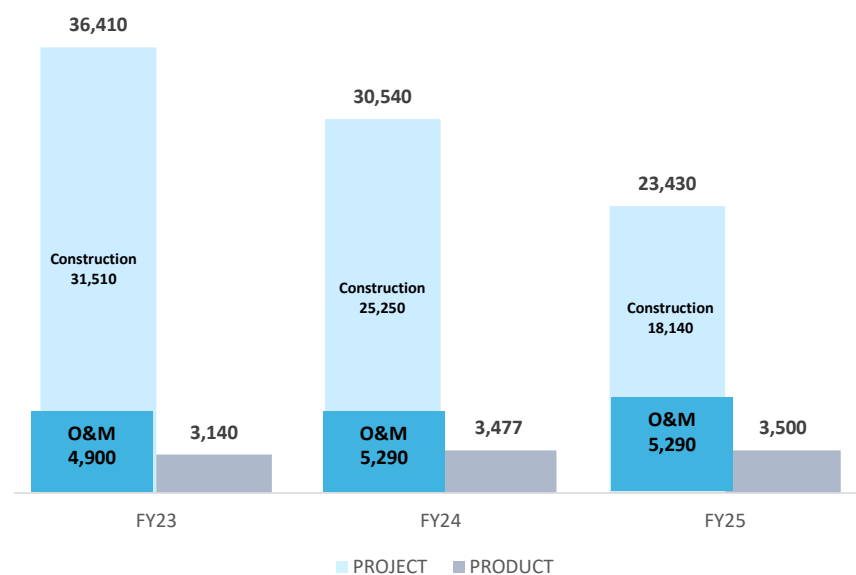
- The International business operations revenues for FY25 were at 668cr versus 590cr in FY24, a growth of 13%. International orderbook has increased from 458cr to 667cr, a jump of 46% supported by the two new acquisitions
- Gruppo Aturia performance was steady for FY25 and is looking at an improving orderbook with improved stability in the MENA region. Further the acquisition and integration of MISA has been reasonably smooth and the synergies should gain traction in FY26.
- WPIL South Africa had another excellent year and is looking at some large contracts in FY26.
- The acquisition of Eigenbau has also moved smoothly with a steady performance in Fy 25 and with some good project wins since January has a strong orderbook for FY26.
- The completion of PCI Africa transaction is on course and expected to complete this quarter.
- Both Sterling Pumps and United Pumps Australia saw a large jump in revenues to 116cr and the company is now focussed on margin improvement.
- WPIL Thailand had another good year and expects to maintain its performance in FY26 with special focus on drainage sector aligning with the Thai Government investment plans

# Segmental Revenue - Domestic

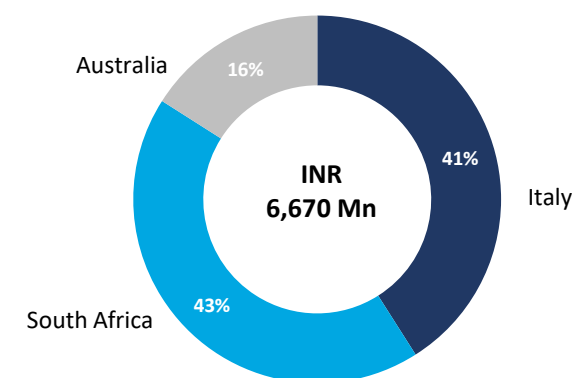


# Order Book

## Domestic Order Book (INR Mn)



## International Order Book Breakup (%)



# Quarterly Standalone Financial Performance

| Particulars (INR Mn)              | Q4-FY25       | Q3-FY25       | Q-o-Q          | Q4-FY24       | Y-o-Y           |
|-----------------------------------|---------------|---------------|----------------|---------------|-----------------|
| <b>Revenue from Operations</b>    | <b>3,610</b>  | <b>2,175</b>  | <b>66.0%</b>   | <b>4,351</b>  | <b>(17.0)%</b>  |
| Operating Expenses                | 2,965         | 1,847         | 60.6%          | 3,553         | (16.5)%         |
| <b>EBITDA</b>                     | <b>645</b>    | <b>328</b>    | <b>96.6%</b>   | <b>798</b>    | <b>(19.2)%</b>  |
| <b>EBITDA Margins (%)</b>         | <b>17.87%</b> | <b>15.08%</b> | <b>278 bps</b> | <b>18.34%</b> | <b>(47) Bps</b> |
| Depreciation                      | 18            | 17            | 5.9%           | 18            | NA              |
| Finance Cost                      | 85            | 94            | (9.6)%         | 44            | 93.2%           |
| Other Income                      | 77            | 60            | 28.3%          | 61            | 26.2%           |
| <b>PBT</b>                        | <b>619</b>    | <b>277</b>    | <b>123.4%</b>  | <b>797</b>    | <b>(22.3)%</b>  |
| Taxes                             | 158           | 74            | 114.2%         | 238           | (33.6)%         |
| <b>PAT</b>                        | <b>461</b>    | <b>203</b>    | <b>126.8%</b>  | <b>559</b>    | <b>(17.5)%</b>  |
| <b>PAT Margins (%)</b>            | <b>12.77%</b> | <b>9.33%</b>  | <b>344 bps</b> | <b>12.85%</b> | <b>(8) Bps</b>  |
| Other Comprehensive Incomes       | (1)           | 1             | NA             | 4             | NA              |
| <b>Total Comprehensive Income</b> | <b>460</b>    | <b>204</b>    | <b>NA</b>      | <b>563</b>    | <b>NA</b>       |
| Diluted EPS (INR per share)       | 4.72          | 2.08          | 126.8%         | 5.73          | (17.6)%         |

# YTD Standalone Financial Performance

| Particulars (INR Mn)              | FY25          | FY24          | Y-o-Y           |
|-----------------------------------|---------------|---------------|-----------------|
| <b>Revenue from Operations</b>    | <b>11,477</b> | <b>10,769</b> | <b>6.6%</b>     |
| Operating Expenses                | 9,469         | 8,839         | 7.1%            |
| <b>EBITDA</b>                     | <b>2,008</b>  | <b>1,930</b>  | <b>4.0%</b>     |
| <b>EBITDA Margins (%)</b>         | <b>17.50%</b> | <b>17.92%</b> | <b>(42) Bps</b> |
| Depreciation                      | 69            | 70            | (1.4)%          |
| Finance Cost                      | 307           | 172           | 78.5%           |
| Other Income                      | 301           | 304           | (1.0)%          |
| <b>PBT</b>                        | <b>1,933</b>  | <b>1,992</b>  | <b>(3.0)%</b>   |
| Taxes                             | 495           | 572           | (13.5)%         |
| <b>PAT</b>                        | <b>1,438</b>  | <b>1,420</b>  | <b>1.3%</b>     |
| <b>PAT Margins (%)</b>            | <b>12.53%</b> | <b>13.19%</b> | <b>(66) Bps</b> |
| Other Comprehensive Incomes       | (1)           | 1             | NA              |
| <b>Total Comprehensive Income</b> | <b>1,437</b>  | <b>1,421</b>  | <b>1.1%</b>     |
| Diluted EPS (INR per share)       | 14.73         | 14.54         | 1.3%            |

# Quarterly Consolidated Financial Performance

| Particulars (INR Mn)                                   | Q4-FY25       | Q3-FY25       | Q-o-Q            | Q4-FY24       | Y-o-Y            |
|--|---------------|---------------|------------------|---------------|------------------|
| Revenue from Operations                                | 5,719         | 3,816         | 49.9%            | 5,914         | (3.3)%           |
| Operating Expenses                                     | 4,920         | 3,335         | 47.5%            | 4,890         | 0.6%             |
| <b>EBITDA</b>  | <b>799</b>    | <b>481</b>    | <b>66.1%</b>     | <b>1,024</b>  | <b>(21.9)%</b>   |
| <b>EBITDA Margins (%)</b>                              | <b>13.97%</b> | <b>12.60%</b> | <b>137 Bps</b>   | <b>17.31%</b> | <b>(332) Bps</b> |
| Depreciation   | 94            | 83            | 13.3%            | 80            | 18.1%            |
| Finance Cost   | 115           | 112           | 3.3%             | 70            | 65.7%            |
| Other Income   | 57            | 111           | (48.6)%          | 106           | (46.0)%          |
| Share of profit of an Associate and/or Joint Venture   | 1             | 59            | (98.3)%          | 15            | NA               |
| <b>PBT</b>   | <b>648</b>    | <b>456</b>    | <b>42.1%</b>     | <b>995</b>    | <b>(34.9)%</b>   |
| Taxes  | 184           | 85            | 115.3%           | 259           | (28.6)%          |
| <b>PAT on Continuing Operations</b>                    | <b>464</b>    | <b>371</b>    | <b>25.0%</b>     | <b>736</b>    | <b>NA</b>        |
| Profit/(Loss) from discontinued operations             | (701)*        | -             | NA               | (78)          |                  |
| <b>PAT after Discontinued Operations</b>               | <b>(237)</b>  | <b>371</b>    | <b>NA</b>        | <b>658</b>    | <b>NA</b>        |
| <b>PAT Margins (%) – On Continuing Operations</b>      | <b>8.10%</b>  | <b>9.72%</b>  | <b>(162) Bps</b> | <b>12.45%</b> | <b>(435) Bps</b> |
| Other Comprehensive Incomes                            | 351           | (559)         | NA               | (182)         | NA               |
| <b>Total Comprehensive Income</b>                      | <b>114</b>    | <b>(188)</b>  | <b>NA</b>        | <b>476</b>    | <b>NA</b>        |
| Diluted EPS (INR per share) – On Continuing Operations | 4.59          | 3.21          | 43.1%            | 7.02          | (34.6)%          |

\* Tax Expense on Discontinued Operation (Prior Year)

# YTD Consolidated Financial Performance

| Particulars (INR Mn)  | FY25          | FY24          | Y-o-Y            |
|---|---------------|---------------|------------------|
| <b>Revenue from Operations</b>                                | <b>18,069</b> | <b>16,644</b> | <b>8.6%</b>      |
| Operating Expenses  | 15,143        | 13,662        | 10.8%            |
| <b>EBITDA</b>   | <b>2,925</b>  | <b>2,982</b>  | <b>(1.9)%</b>    |
| <b>EBITDA Margins (%)</b>                                     | <b>16.19%</b> | <b>17.92%</b> | <b>(173) Bps</b> |
| Depreciation  | 334           | 301           | 11.0%            |
| Finance Cost  | 389           | 308           | 26.3%            |
| Other Income  | 373           | 282           | 32.3%            |
| Share of profit of an Associate and/or Joint Venture          | 91            | 53            | NA               |
| <b>PBT</b>  | <b>2,666</b>  | <b>2,708</b>  | <b>(1.6)%</b>    |
| Taxes   | 699           | 778           | (10.2)%          |
| <b>PAT on Continuing Operations</b>                           | <b>1,967</b>  | <b>1,930</b>  | <b>1.9%</b>      |
| Profit/(Loss) from discontinued operations                    | (701)*        | 4,908@        | NA               |
| <b>PAT after Discontinued Operations</b>                      | <b>1,266</b>  | <b>6,838</b>  | <b>NA</b>        |
| <b>PAT Margins (%) – On Continuing Operations</b>             | <b>10.89%</b> | <b>11.60%</b> | <b>(71) Bps</b>  |
| Other Comprehensive Incomes                                   | 201           | 99            | NA               |
| <b>Total Comprehensive Income</b>                             | <b>1,467</b>  | <b>6,937</b>  | <b>NA</b>        |
| <b>Diluted EPS (INR per share) – On Continuing Operations</b> | <b>17.93</b>  | <b>17.71</b>  | <b>1.3%</b>      |

\* Tax Expense on Discontinued Operation (Prior Year)

@ Number includes Profit on disposal of Rutschi Business  
Earnings Presentation Q4-FY25





# HISTORICAL FINANCIAL OVERVIEW

# Standalone Financial Performance

| Particulars (INR Mn)              | FY22          | FY23          | FY24          | FY25          |
|-----------------------------------|---------------|---------------|---------------|---------------|
| <b>Revenue from Operations</b>    | <b>5,298</b>  | <b>10,024</b> | <b>10,769</b> | <b>11,477</b> |
| Operating Expenses                | 4,432         | 8,264         | 8,839         | 9,469         |
| <b>EBITDA</b>                     | <b>866</b>    | <b>1,760</b>  | <b>1,930</b>  | <b>2,008</b>  |
| <b>EBITDA Margins (%)</b>         | <b>16.35%</b> | <b>17.56%</b> | <b>17.92%</b> | <b>17.50%</b> |
| Depreciation                      | 56            | 55            | 70            | 69            |
| Finance Cost                      | 89            | 121           | 172           | 307           |
| Other Income                      | 141           | 317           | 304           | 301           |
| <b>PBT</b>                        | <b>862</b>    | <b>1,901</b>  | <b>1,992</b>  | <b>1,933</b>  |
| Taxes                             | 223           | 471           | 572           | 495           |
| <b>PAT</b>                        | <b>639</b>    | <b>1,430</b>  | <b>1,420</b>  | <b>1,438</b>  |
| <b>PAT Margins (%)</b>            | <b>12.06%</b> | <b>14.27%</b> | <b>13.19%</b> | <b>12.53%</b> |
| Other Comprehensive Incomes       | -             | (3)           | 1             | (1)           |
| <b>Total Comprehensive Income</b> | <b>639</b>    | <b>1,427</b>  | <b>1,421</b>  | <b>1,437</b>  |
| Earnings per share (EPS)          | 6.54          | 14.64         | 14.54         | 14.73         |

# Standalone Balance Sheet

| Particulars (INR Mn)                 | FY23          | FY24          | FY25          |
|--------------------------------------|---------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>        |               |               |               |
| a) Equity Share Capital              | 98            | 98            | 98            |
| b) Other Equity                      | 6,472         | 7,502         | 8,745         |
| <b>Shareholders Fund</b>             | <b>6,570</b>  | <b>7,600</b>  | <b>8,842</b>  |
| <b>Non-Current Liabilities</b>       |               |               |               |
| a) Financial Liabilities             |               |               |               |
| i) Borrowings                        | 4             | 74            | 52            |
| ii) Lease Liabilities                | 2             | -             | 78            |
| iii) Provisions                      | 67            | 66            | 66            |
| b) Deferred tax liabilities (net)    | (3)           | -             | 92            |
| <b>Total Non-current Liabilities</b> | <b>70</b>     | <b>140</b>    | <b>288</b>    |
| <b>Current Liabilities</b>           |               |               |               |
| a) Contract Liabilities              | 1,614         | 1,927         | 1,045         |
| b) Financial Liabilities             |               |               |               |
| i) Borrowings                        | 405           | 1,299         | 2,889         |
| ii) Lease Liabilities                | 30            | -             | 22            |
| iii) Trade Payables                  | 2,894         | 3,635         | 2,836         |
| iv) Other financial liabilities      | 30            | 56            | 84            |
| c) Other current liabilities         | 127           | 212           | 57            |
| d) Provisions                        | 47            | 65            | 78            |
| e) Current tax liabilities           | 30            | 101           | 98            |
| <b>Total Current Liabilities</b>     | <b>5,177</b>  | <b>7,295</b>  | <b>7,109</b>  |
| <b>Total Equity and Liabilities</b>  | <b>11,817</b> | <b>15,035</b> | <b>16,239</b> |

| Particulars (INR Mn)                     | FY23          | FY24          | FY25          |
|--|---------------|---------------|---------------|
| <b>ASSETS</b>                            |               |               |               |
| <b>Non-Current Assets</b>                |               |               |               |
| a) Property, Plant and Equipment         | 742           | 864           | 1,058         |
| b) Capital Work-in-progress              | 1             | 22            | 14            |
| c) Goodwill                              | 137           | 137           | 137           |
| d) Other Intangible Assets               | 3             | 4             | 3             |
| e) Financial Assets                      |               |               |               |
| i) Investments                           | 490           | 490           | 490           |
| ii) Trade Receivables                    | 817           | 1,295         | 1,447         |
| iii) Loans and Deposits                  | 1,849         | 1,027         | 847           |
| iv) Other Financial Assets               | 60            | 82            | 589           |
| f) Deferred Tax Assets                   | -             | -             | -             |
| g) Non-current Tax Assets                | 58            | 51            | 44            |
| h) Other Non-current Assets              | 29            | 28            | 29            |
| <b>Total Non-current Assets</b>          | <b>4,186</b>  | <b>4,000</b>  | <b>4,659</b>  |
| <b>Current Assets</b>                    |               |               |               |
| a) Inventories                           | 802           | 1,395         | 1,310         |
| b) Contract Assets                       | 1,150         | 1,268         | 2,366         |
| c) Financial Assets                      |               |               |               |
| i) Trade Receivables                     | 3,609         | 6,070         | 6,721         |
| ii) Cash and Cash Equivalents            | 161           | 169           | 37            |
| iii) Bank balances other than (ii) above | 1,412         | 1,713         | 821           |
| iv) Other Financial Assets               | 182           | 88            | 49            |
| d) Other Current Assets                  | 315           | 332           | 278           |
| <b>Total Current Assets</b>              | <b>7,631</b>  | <b>11,035</b> | <b>11,581</b> |
| <b>Total Assets</b>                      | <b>11,817</b> | <b>15,035</b> | <b>16,239</b> |

# Consolidated Financial Performance

| Particulars (INR Mn)                                 | FY22          | FY23          | FY24          | FY25          |
|--|---------------|---------------|---------------|---------------|
| <b>Revenue from Operations</b>                       | <b>11,813</b> | <b>16,055</b> | <b>16,644</b> | <b>18,069</b> |
| Operating Expenses                                   | 9,710         | 13,380        | 13,662        | 15,143        |
| <b>EBITDA</b>  | <b>2,104</b>  | <b>2,674</b>  | <b>2,982</b>  | <b>2,925</b>  |
| <b>EBITDA Margins (%)</b>                            | <b>17.81%</b> | <b>16.66%</b> | <b>17.92%</b> | <b>16.19%</b> |
| Depreciation   | 373           | 279           | 301           | 334           |
| Finance Cost   | 199           | 237           | 308           | 389           |
| Other Income   | 86            | 240           | 282           | 373           |
| Share of profit of an Associate and/or Joint Venture | 13            | 27            | 53            | 91            |
| <b>PBT</b>   | <b>1,631</b>  | <b>2,425</b>  | <b>2,708</b>  | <b>2,666</b>  |
| Taxes  | 448           | 646           | 778           | 699           |
| <b>PAT on Continuing Operations</b>                  | <b>1,180</b>  | <b>1,779</b>  | <b>1,930</b>  | <b>1,967</b>  |
| Profit/(Loss) from discontinued operations           | (1)           | 418           | 4,908@        | (701)*        |
| <b>PAT after Discontinued Operations</b>             | <b>1,182</b>  | <b>2,197</b>  | <b>6,838</b>  | <b>1,266</b>  |
| <b>PAT Margins (%) – On Continuing Operations</b>    | <b>9.99%</b>  | <b>11.08%</b> | <b>11.60%</b> | <b>10.89%</b> |
| Other Comprehensive Incomes                          | 73            | (125)         | 99            | 201           |
| <b>Total Comprehensive Income</b>                    | <b>1,255</b>  | <b>2,072</b>  | <b>6,937</b>  | <b>1,467</b>  |
| Earnings per share (EPS) – On Continuing Operations  | 9.97          | 16.73         | 17.71         | 17.93         |

\* Tax Expense on Discontinued Operation (Prior Year)

@ Number includes profit on disposal of Rutschi business

Earnings Presentation Q4-FY25

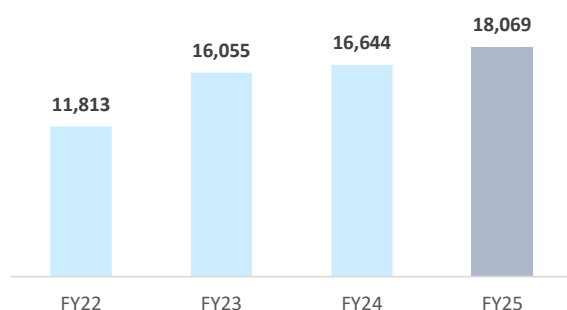
# Consolidated Balance Sheet

| Particulars (INR Mn)  | FY23          | FY24          | FY25          |
|---|---------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>                               |               |               |               |
| a) Equity Share Capital                                     | 98            | 98            | 98            |
| b) Other Equity   | 8,001         | 12,361        | 13,621        |
| <b>Equity attributable to equity holders of the parents</b> | <b>8,098</b>  | <b>12,459</b> | <b>13,719</b> |
| c) Non-Controlling Interest                                 | 1,030         | 3,104         | 3,026         |
| <b>Total Equity</b>   | <b>9,129</b>  | <b>15,563</b> | <b>16,745</b> |
| <b>Liabilities</b>  |               |               |               |
| <b>Non-Current Liabilities</b>                              |               |               |               |
| <b>a) Financial Liabilities</b>                             |               |               |               |
| i) Borrowings   | 911           | 265           | 378           |
| ii) Lease Liabilities                                       | 204           | 104           | 193           |
| iii) Other Financial Liabilities                            | 9             | 9             | 22            |
| b) Provisions   | 242           | 178           | 203           |
| c) Deferred tax liabilities (net)                           | 95            | 58            | 136           |
| <b>Total Non-current Liabilities</b>                        | <b>1,461</b>  | <b>614</b>    | <b>932</b>    |
| <b>Current Liabilities</b>                                  |               |               |               |
| a) Contract Liabilities                                     | 4,206         | 2,478         | 1,940         |
| b) Financial Liabilities                                    |               |               |               |
| i) Borrowings   | 1,352         | 1,800         | 4,016         |
| ii) Lease Liabilities                                       | 112           | 35            | 63            |
| iii) Trade Payables   | 4,715         | 4,591         | 4,163         |
| iv) Other financial liabilities                             | 261           | 221           | 302           |
| c) Other current liabilities                                | 287           | 413           | 249           |
| d) Provisions   | 118           | 136           | 156           |
| e) Current tax liabilities                                  | 383           | 429           | 758           |
| <b>Total Current Liabilities</b>                            | <b>11,434</b> | <b>10,103</b> | <b>11,647</b> |
| <b>Total Equity and Liabilities</b>                         | <b>22,024</b> | <b>26,280</b> | <b>29,325</b> |

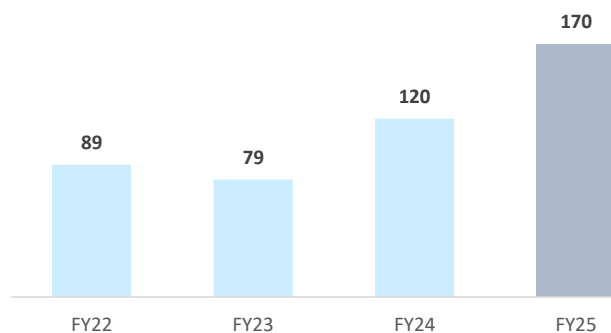
| Particulars (INR Mn)                               | FY23          | FY24          | FY25          |
|--|---------------|---------------|---------------|
| <b>ASSETS</b>                                      |               |               |               |
| <b>Non-Current Assets</b>                          |               |               |               |
| a) Property, Plant and Equipment                   | 3,649         | 3,415         | 3,781         |
| b) Capital Work-in-progress                        | 90            | 138           | 93            |
| c) Goodwill  | 550           | 566           | 752           |
| d) Other Intangible Assets                         | 471           | 411           | 442           |
| e) Investment in an Associate and/or Joint Venture | 187           | 240           | 311           |
| f) Financial Assets                                |               |               |               |
| i) Investments                                     | 10            | 10            | 11            |
| ii) Trade Receivables                              | 817           | 1,295         | 1,447         |
| iii) Loan and Deposits                             | 129           | 141           | 149           |
| iv) Other Financial Assets                         | 87            | 706           | 2,555         |
| g) Deferred Tax Assets (Net)                       | 6             | 0             | 22            |
| h) Non-current Tax Assets                          | 58            | 80            | 44            |
| i) Other Non-current Assets                        | 30            | 29            | 96            |
| <b>Total Non-current Assets</b>                    | <b>6,084</b>  | <b>7,031</b>  | <b>9,702</b>  |
| <b>Current Assets</b>                              |               |               |               |
| a) Inventories                                     | 3,419         | 3,700         | 3,741         |
| b) Contract Assets                                 | 3,687         | 1,271         | 2,368         |
| c) Financial Assets                                |               |               |               |
| i) Trade Receivables                               | 5,472         | 7,307         | 8,313         |
| ii) Cash and Cash Equivalents                      | 971           | 4,360         | 1,184         |
| iii) Bank balances other than (ii) above           | 1,618         | 1,927         | 3,265         |
| iv) Loans  | 1             | 1             | 1             |
| v) Other Financial Assets                          | 104           | 99            | 55            |
| d) Current Tax Assets (Net)                        | 92            | 25            | 26            |
| e) Other Current Assets                            | 577           | 559           | 670           |
| <b>Total Current Assets</b>                        | <b>15,940</b> | <b>19,249</b> | <b>19,623</b> |
| <b>Total Assets</b>                                | <b>22,024</b> | <b>26,280</b> | <b>29,325</b> |

# Consolidated Financial Graphs

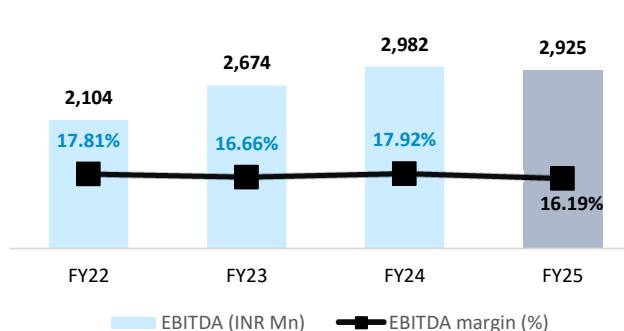
## Revenue (INR Mn)



## Working Capital Days



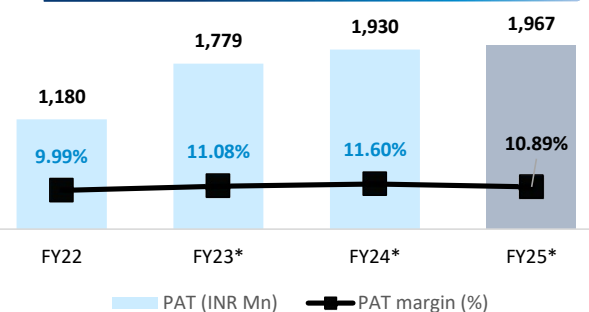
## EBITDA (INR Mn) & EBITDA Margins (%)



## Net Debt to Equity Ratio (x)

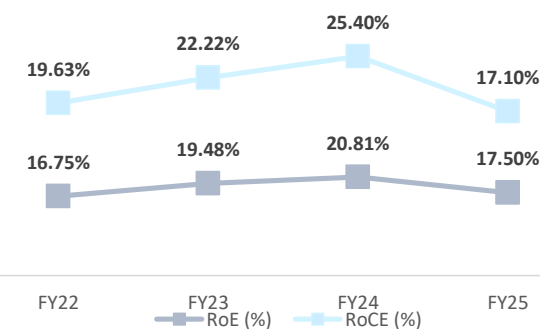


## PAT (INR Mn) & PAT Margins (%)



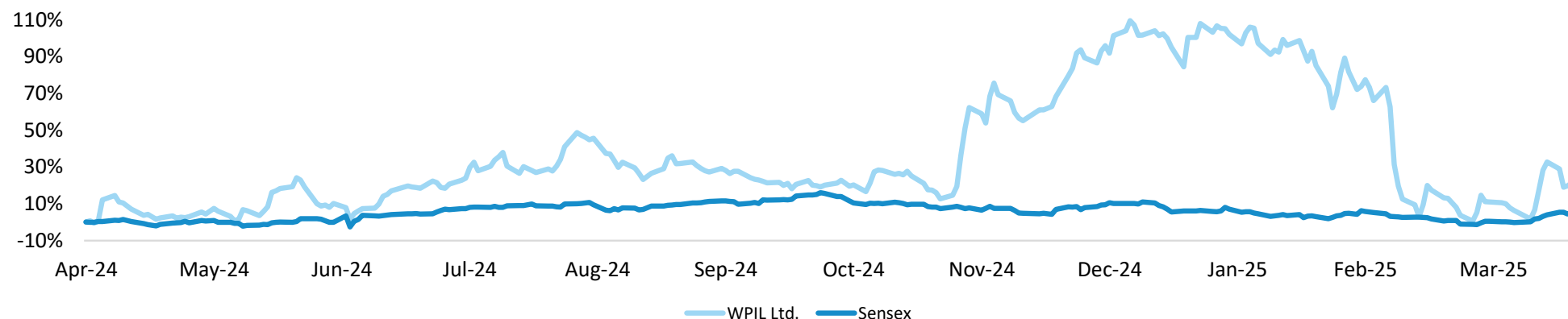
\* Excludes Discontinued Operations

## Return Ratios (%)



# Capital Market Information

Stock Performance Data (As on 31<sup>st</sup> March, 2025)

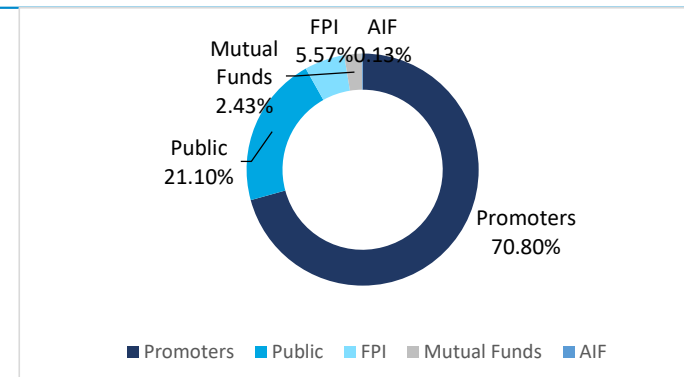


## Price Data (As on 31<sup>st</sup> March, 2025)

INR

|                               |              |
|-------------------------------|--------------|
| Face Value                    | 1.0          |
| CMP                           | 430.35       |
| 52 Week H/L                   | 768.0/ 330.0 |
| Market Cao. (Mn)              | 42,032.6     |
| No. of Share Outstanding (Mn) | 97.67        |
| Avg. Trading Volume ('000)    | 118.1        |
| Avg. Net Turnover (Mn)        | 58.9         |

## Shareholding Pattern (As of March 31, 2025)



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THANK YOU

